SENATE

United States Senate Budget Committee

JEFF SESSIONS | Ranking Member

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Sessions Reacts to Sobering Reports on Social Security and Medicare, Inability of Senate Dems to Present Budget Plan

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WASHINGTON—U.S. Sen. Jeff Sessions (R-AL), Ranking Member of the Senate Budget Committee, made the following statement today after the Social Security and Medicare Trustees issued their annual reports on the financial status of the two programs, which show the projected insolvency date of Social Security has moved up to 2036 from 2037 and the insolvency date for Medicare has leaped from 2024 from 2029 in 2010's report:

"Today's news that Social Security and Medicare will become insolvent even sooner than expected is a sobering wake up call and makes clear we must take action now to avoid catastrophe. Washington has no excuse. We have known for years this was coming. This report underscores the fact that Washington's big spending ways threaten to betray America's seniors. The good news is, we need not go down this road. If we make honest and responsible choices now, we can shore up these programs and secure them for the future. I was not elected to spend away seniors' retirement security, and I intend to fight to place these programs on a solid financial footing so that we may fulfill our nation's obligations.

Meanwhile, in the midst of a fiscal crisis, another week has passed since the statutory deadline for the Democrat-led Senate to produce a budget. House Republicans have passed an honest, serious plan to confront our nation's long-term challenges. It has been 744 since this chamber has passed a budget. If Senate Democrats go another year without passing a budget it would be a national scandal. Chairman Conrad and Senate Democrat leaders have two choices: to produce a budget that meets the wishes of the big spenders in the Democrat caucus or to produce a budget that meets the wishes of the American people."

[Click <u>here</u> to read the "2011 Medicare/Social Security Trustees' Report Analysis" prepared by Senate Republican Budget and Finance Committee Staff]